

Message Text

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TAGS: OECD, ECON

SUBJECT: HEADS OF DELEGATION JULY 21: TREATMENT OF
LONGER-TERM STRUCTURAL MACRO-ECONOMIC ISSUES IN THE
OECD

REF: (A) C(78)128; (B) CES/CRC(78)12;
(C) PARIS 22119; (D) CE(78)3

1. SUMMARY: REFDOD (HANDCARRIED TO LAASE - EUR/RPE)
ATTEMPTS TO DEVELOP ANALYTICAL FRAMEWORK FOR DISCUSSING
CYCLICAL VS. STRUCTURAL ECONOMIC PROBLEMS AND POLICY AS
WELL AS IDENTIFYING AREAS IN WHICH OECD CAN MORE ADE-
QUATELY ADDRESS LONGER-TERM PROBLEM ON CONTINUING BASIS.
SECRETARY-GENERAL SUGGESTS THAT EPC/WP-2 BECOME FOCAL
POINT FOR ALL LONGER-TERM STRUCTURAL WORK IN OECD, WHILE
OTHER SPECIALIZED COMMITTEES IN VARIOUS FIELDS WOULD
TAKE THE PROBLEM OF STRUCTURAL IMPEDIMENTS TO NON-
INFLATIONARY GROWTH MORE EXPLICITLY INTO ACCOUNT IN
THEIR FUTURE WORK PROGRAMS ALONG LINES SUMMARIZED PARA.
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7-17 OF THIS MESSAGE. PARA. 18 GIVES SECRETARY-GENERAL'S
PROPOSED OUTLINE FOR HEADS OF DELEGATION DISCUSSION ON
JULY 21. MISSION BELIEVES SECRETARY-GENERAL HAD MADE
THOUGHTFUL AND REASONABLE PROPOSAL ON ORGANIZATION OF
LONGER-TERM WORK IN OECD AND SUGGESTS U.S. SUPPORT THE
GENERAL THRUST OF THE PROPOSAL WITHOUT COMMITMENT TO
SPECIFIC AREAS OF WORK. LATTER MORE APPROPRIATELY

ADDRESSED IN FALL DISCUSSION OF PROGRAM OF WORK AND BUDGET. ACTION REQUESTED: GUIDANCE FOR JULY 21 MEETING KEYED TO TOPICS LISTED PARA. 18. END SUMMARY

2. PROMPTED BY A NOTE (CE(78)3) FROM TURKISH PERM REP, OECD EXECUTIVE COMMITTEE IN MARCH UNDERTOOK AN EXTENSIVE DISCUSSION OF THE TREATMENT OF "LONGER-TERM STRUCTURAL MACRO-ECONOMIC ISSUES IN THE OECD." NUMEROUS PERMANENT REPRESENTATIVES FELT THAT THE SUBJECT WARRANTED MORE FOCUSED ATTENTION AND REQUESTED THAT THE SECRETARIAT PREPARE A PAPER OUTLINING THE WORK UNDER WAY IN THE OECD ON LONGER-TERM ISSUES AND HOW THIS WORK MIGHT BE BETTER COORDINATED. THIS DISCUSSION SUMMARIZED BY XC CHAIRMAN HIRAHARA IN REPORT TO COUNCIL JULY 12 (CES/CRC(78)12)

3. A NOTE BY THE SECRETARY-GENERAL, C(78)128, ATTEMPTS TO DRAW A WORKING DISTINCTION BETWEEN CONJUNCTURAL PROBLEMS AND LONGER-TERM STRUCTURAL PROBLEMS, TREATING BOTH FROM THE MACRO (NOT SECTORAL OR SPECIFIC INDUSTRY) POINT-OF-VIEW. BASICALLY, THE NOTE DESCRIBES STRUCTURAL PROBLEMS AS THOSE WHICH INVOLVE CHANGES IN THE KINDS OF UNDERLYING ECONOMIC RELATIONSHIPS WHICH ARE ASSUMED CONSTANT IN FORMULATING CYCLICAL DEMAND-MANAGEMENT POLICY. EXAMPLES ARE: CHANGES IN RELATIVE PRICES (E.G., ENERGY), EXPANDED PUBLIC SECTOR AND RELATED DEBT
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MANAGEMENT PROBLEMS, CHANGING COMPOSITION OF LABOR FORCE, SECULAR CHANGES WAGES/PROFITS SHARES, AND SHIFTING TASTES AS REFLECTED IN GREATER EMPHASIS ON THE "QUALITY OF LIFE."

4. IN POLICY TERMS, THE SECRETARIAT CONTENTS THAT DEMAND-MANAGEMENT POLICY CAN ONLY ADDRESS THE CYCLICAL PROBLEM OF EXCESS OR INSUFFICIENT DEMAND. IT IS NOT AN EFFICIENT INSTRUMENT FOR TACKLING STRUCTURAL PROBLEMS AND MAY BE SELF-DEFEATING. THE EXTENT TO WHICH SPECIFIC POLICIES MAY BE REQUIRED TO SOLVE STRUCTURAL PROBLEMS WILL DEPEND ON THE ABILITY OF THE ECONOMIC SYSTEM TO ABSORB AND ACCOMPLISH STRUCTURAL CHANGE AUTOMATICALLY. THE SECRETARIAT SUGGESTS THAT STRUCTURAL PROBLEMS, AND THE NEED FOR POLICIES TO SOLVE THEM, ARE THEREFORE MORE DIFFICULT TO IDENTIFY AND ANALYZE THAN CYCLICAL PROBLEMS.

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5. THE COEXISTENCE OF HIGH RATES OF INFLATION AND HIGH UNEMPLOYMENT IS CITED AS SYMPTOMATIC OF CURRENT STRUCTURAL PROBLEMS. NEVERTHELESS, INSUFFICIENT DEMAND, A "CYCLICAL" PROBLEM, IS ALSO EVIDENT IN MANY COUNTRIES OF THE OECD, AND GLOBALLY. CONTINUED SLOW GROWTH IS NOT ONLY A CYCLICAL PHENOMENON, BUT ALSO (A) EXPOSES EXISTING STRUCTURAL PROBLEMS (WHICH MAY IN FASTER GROWTH CONTEXT RESOLVE THEMSELVES) AND (B) MAY CREATE NEW STRUCTURAL PROBLEMS AS POLICY TO DEAL WITH UNEMPLOYMENT, ETC. INTRODUCES GREATER RIGIDITIES. THE BROAD "CONCERTED ACTION" PROGRAM (INCLUDING POSITIVE ADJUSTMENT POLICY ORIENTATIONS (SEE REF. C) ADOPTED AT THE MINISTERIAL IS IN PART RECOGNITION OF THE NECESSARY INTERACTION BETWEEN CYCLICAL AND LONGER-TERM STRUCTURAL PROBLEMS AND POLICIES NECESSARY TO CONFRONT EACH SIMULTANEOUSLY.

6. ALTHOUGH RECOGNIZING THAT WORK ON DEMAND-MANAGEMENT AND LONGER-TERM STRUCTURAL PROBLEMS ARE BOTH IMPORTANT,
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THE SECRETARY-GENERAL SUGGESTS THAT GREATER ATTENTION IS NEEDED TO THE LATTER. HE SUGGESTS THAT THE WORK

TO DATE IN THE DEVELOPMENT OF MEDIUM-TERM GROWTH SCENARIOS TO 1985 IN WORKING PARTY 2 OF THE ECONOMIC POLICY COMMITTEE HAS PROVIDED A MORE SYSTEMATIC BASIS FOR ANALYZING SUCH PROBLEMS. HE PROPOSES THEREFORE THAT WORKING PARTY 2 MIGHT SERVE AS A FOCAL POINT FOR OECD WORK ON STRUCTURAL PROBLEMS, BOTH IN IDENTIFYING THOSE PROBLEMS WHICH NEED MORE STUDY IN SPECIALIZED BODIES AND BY INTEGRATING THE RESULTS OF THEIR WORK INTO A MORE SYSTEMATIC FRAMEWORK. THE SECRETARY-GENERAL LISTS SUGGESTED AREAS IN WHICH EACH OECD DIRECTORATE COULD MORE EXPLICITLY TAKE ACCOUNT OF LONGER-TERM PROBLEMS (SEE PARAS 7-17). IT MIGHT BE USEFUL TO NOTE THAT (A) THE LIST IS QUITE BROAD, ENCOMPASSING A SUBSTANTIAL FRACTION OF THE ORGANIZATION'S TOTAL WORK PLANNED FOR 1979, (B) IDENTIFIED ACTIVITIES COVER PROBLEMS DIRECTLY TARGETED ON THE PROBLEM OF NON-INFLATIONARY GROWTH BUT ALSO THOSE WHICH HAVE ONLY AN INDIRECT OR SECONDARY CONTRIBUTION TO MAKE IN THAT REGARD, AND (C) THE HORIZONTAL LINKS AMONG ACTIVITIES BOTH ON THE COMMITTEE SIDE AND WITHIN THE SECRETARIAT VARY CONSIDERABLY.

7. ECONOMICS AND STATISTICS: ALTHOUGH SHORTER-TERM POLICIES, NOTABLY THE CONCERTATION OF APPROPRIATELY DIFFERENTIATED DEMAND-MANAGEMENT OVER THE NEXT 18 MONTHS WILL REMAIN AN IMPORTANT SUBJECT, ANALYTICAL WORK ON MEDIUM-TERM GROWTH PROSPECTS AND CONSTRAINTS WILL BE EXPANDED. IN ADDITION TO ITS OVERSIGHT ROLE, EPC/WP-2 WILL CONCENTRATE ON POTENTIAL STRUCTURAL BARRIERS WHICH MAY IMPEDE A SATISFACTORY SUSTAINED RATE OF EXPANSION OVER THE MEDIUM TERM, WITH PARTICULAR ATTENTION TO THE LIMITED OFFICIAL USE

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GROWING IMPACT OF THE PUBLIC SECTOR. EPC/WP-4 WILL INCREASE ITS ATTENTION TO MEDIUM-TERM COST AND PRICE ISSUES, NOTABLY INCOMES POLICIES, MATERIAL PRICES, THE INFLATIONARY POTENTIAL OF GOVERNMENT POLICIES PROBLEMS OF ADAPTATION TO CHANGING EXCHANGE RATES. EPC/WP-3 AND TWP WILL DEVOTE INCREASING ATTENTION TO FUTURE PATTERNS OF INTERNATIONAL PAYMENTS AS PROMPTED BY CHANGES IN COMPETITIVE POSITIONS AND RELATIVE RATES OF GROWTH AND DEVELOPMENT. EDRC WILL PAY GREATER ATTENTION TO STRUCTURAL CONSTRAINTS ON EXPANSION, PARTICULARLY THE NEED FOR FURTHER REDUCTION IN INFLATION AND PROBLEMS ASSOCIATED WITH CHANGING PATTERN OF SUPPLY AND DEMAND. THE STUDY OF SPECIAL PROBLEMS OF LESS INDUSTRIALIZED MEMBER COUNTRIES, TO BE CARRIED OUT BY A HIGH LEVEL CONSULTANT WILL REQUIRE SUBSTANTIAL RESOURCES.

8. ENVIRONMENT: THE SHIFT FROM REACTIVE TO ANTICIPA-

TORY ANALYSIS OF ENVIRONMENTAL QUESTIONS IS DESIGNED TO FURTHER THE SEARCH FOR LESS INFLATIONARY ENVIRONMENTAL POLICY MEASURES. IN ADDITION, MORE ATTENTION WILL BE PAID TO THE ECONOMIC EFFICIENCY OF ENVIRONMENTAL POLICY IN AN ATTEMPT TO CREATE GREATER COMPATIBILITY WITH NON-INFLATIONARY MEDIUM-TERM GROWTH.

9. DEVELOPMENT COOPERATION: FOLLOW-UP WILL BEGIN ON THE MINISTERIAL INITIATIVE ON INVESTMENT FLOWS IN KEY SECTORS SUCH AS ENERGY, RAW MATERIALS, FOOD AND INFRA-

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STRUCTURE, TO HELP BOTH DEVELOPED AND DEVELOPING COUNTRIES PURSUE NON-INFLATIONARY LONG-TERM GROWTH IN THE WORLD ECONOMY. MORE WORK WILL BE UNDERTAKEN ON EVOLVING FORMS OF COOPERATION TO IMPROVE THE MANAGEMENT OF WORLD ECONOMIC INTERDEPENDENCE.

10. TECHNICAL COOPERATION: THIS ACTIVITY BY ITS VERY NATURE ADDRESSES STRUCTURAL CHANGE IN THE INDUSTRIALIZING MEMBER COUNTRIES AND WILL INCREASINGLY FOCUS ON INSTITUTION BUILDING NECESSARY TO PLAN AND MANAGE STRUCTURAL CHANGE BY THESE COUNTRIES.

11. TRADE: A SUBSTANTIAL PORTION OF THE WORK OF THIS

DIRECTORATE IS INTRINSICALLY LONGER TERM AND STRUCTURAL AS IT IS CONCERNED WITH IMPROVING THE FUNCTIONING AND EXPANDING THE SCOPE OF A FREE AND EQUITABLE INTERNATIONAL TRADING SYSTEM. INCREASED ATTENTION TO THE FUNCTIONING OF COMMODITY MARKETS IN THE INTEREST OF GREATER PRICE STABILITY AND ADEQUATE INVESTMENT IN RAW MATERIALS WILL SUPPLEMENT THE TRADITIONAL WORK OF THE DIRECTORATE. FOR LIMITED OFFICIAL USE

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1979, A RE-EXAMINATION OF COMMERCIAL POLICIES TOWARD DEVELOPING COUNTRIES AND THE NEED FOR GRADUATION TO FULL RESPONSIBILITY IS PLANNED.

12. FINANCIAL AND FISCAL AFFAIRS: WORK ON FINANCIAL MARKETS WILL LOOK AT THE LONGER-TERM ASPECTS OF PUBLIC SECTOR BORROWING REQUIREMENTS AND DEMAND MANAGEMENT AS WELL AS THE EFFICIENCY OF CREDIT INSTITUTIONS AND THE COST OF CREDIT. CONSUMER POLICY WILL BE INVESTIGATED AS A USEFUL TOOL FOR CONTAINING INFLATION, ECONOMIZING ENERGY AND RAW MATERIALS AND DEVELOPING NEW PATTERNS OF CONSUMPTION AND GROWTH. BOTH THE COMMITTEE ON INVISIBLE TRANSACTIONS AND THE COMMITTEE ON INTERNATIONAL INVESTMENT ARE INVOLVED IN FACILITATING THE FLOW OF CAPITAL TO ITS MOST EFFICIENT USES, THUS PROMOTING FLEXIBILITY AND EASY RESPONSE TO STRUCTURAL CHANGES.

13. SCIENCE, TECHNOLOGY AND INDUSTRY: THE INDUSTRY COMMITTEE IS INCREASINGLY INVOLVED IN THE IDENTIFICATION OF POTENTIAL STRUCTURAL BOTTLENECKS AND THE ENCOURAGEMENT OF POSITIVE INDUSTRIAL ADJUSTMENT THROUGH ONGOING PROGRAMS TO EXAMINE FUTURE INDUSTRIAL REQUIREMENTS, THE EMPLOYMENT ASPECTS OF INDUSTRIAL POLICY, ADJUSTMENT TO INDUSTRIALIZATION OF DEVELOPING COUNTRIES, AND IDENTIFICATION OF KEY FACTORS INFLUENCING LONGER-TERM INTERSECTORAL TRENDS IN INDUSTRY SUCH AS FINAL DEMAND, TECHNOLOGICAL PROGRESS, CHANGING COMPETITIVE POSITIONS. THE SCIENCE AND TECHNOLOGY SUB-PROGRAM IS UNDERTAKING NEW PROJECTS TO ADDRESS THE ISSUES OF "JOBLESS GROWTH," THE INNOVATIVE CAPABILITY OF SMALL AND MEDIUM-SIZED FIRMS AND THE RELATIONSHIP BETWEEN TECHNOLOGICAL INNOVATION AND INTERNATIONAL TRADE PERFORMANCE OF MEMBER COUNTRIES. THE INTERACTION BETWEEN TECHNOLOGY AND LIMITED OFFICIAL USE

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NON-INFLATIONARY GROWTH WILL BE MADE MORE EXPLICIT IN FUTURE WORK IN THIS AREA.

14. SOCIAL AFFAIRS, MANPOWER AND EDUCATION: LONGER-TERM FOCUS IN THIS AREA IS CHARACTERIZED BY THE "MEDIUM-TERM STRATEGY FOR EMPLOYMENT AND MANPOWER POLICIES" RECENTLY PUBLISHED. FUTURE WORK WILL CONCENTRATE ON IDENTIFICATION OF CYCLICAL AND LONGER-TERM COMPONENTS OF UNEMPLOYMENT, A REVIEW OF NATIONAL MANPOWER POLICIES FROM THE STANDPOINT OF WHETHER THEY ARE ADJUSTMENT FACILITATING OR ADJUSTMENT IMPEDING, AND A NEW PROJECT ON "BARRIERS TO EMPLOYMENT" WHICH WILL ATTEMPT TO IDENTIFY FACTORS INTRODUCING RIGIDITY IN THE LABOR MARKET. THE COLLECTIVE BARGAINING PROCESS AS AN IMPORTANT DETERMINANT OF COSTS AND PRICES WILL BE AN INCREASINGLY IMPORTANT SUBJECT FOR STUDY BY THIS DIRECTORATE.

15. AGRICULTURE: IN 1978, THE AGRICULTURE COMMITTEE BEGAN A LONG-RANGE PROGRAM INTENDED TO IDENTIFY NATIONAL POLICY MEASURES WHICH COULD COMPLEMENT TRADITIONAL AGRICULTURAL POLICIES TO MAKE THEM LESS INFLATIONARY BY ENCOURAGING GREATER EFFICIENCY OF RESOURCE USE. IN THE INTERNATIONAL SIDE, THE COMMITTEE BEGAN WORK IN 1978 ON AN OVERALL ASSESSMENT OF APPROPRIATE AGRICULTURAL POLICIES IN THE 1980'S.

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16. ENERGY: THE IEA REVIEW PROCESS WILL SYSTEMATICALLY EXAMINE THE CONTRIBUTION EACH COUNTRY IS MAKING TO THE GROUP OBJECTIVE OF LIMITED OIL IMPORTS TO NOT MORE THAN 26 MILLION BARRELS PER DAY BY 1985. THE COMMITTEE FOR ENERGY POLICY WILL PROVIDE EMPHASIS IN 1979 TO UPDATING, REFINING AND EXPANDING THE LONG-TERM ENERGY ASSESSMENT TO INCLUDE LIKELY DEVELOPMENTS TO THE YEAR 2000.

17. INTERFUTURES: IN 1979, STEPS SHOULD BE TAKEN TO ARRANGE AN ORDERLY TRANSITION OF FOLLOW-UP WORK TO INVESTIGATE THE LONG-TERM POLICY OPTIONS IDENTIFIED IN THE FINAL REPORT BY OTHER PARTS OF THE ORGANIZATION.

18. ON THE BASIS OF THIS SUGGESTED WORK PROGRAM AND THE FRAMEWORK FOR STRUCTURAL ANALYSIS OUTLINED IN PARA. 6 ABOVE, THE SECRETARY-GENERAL IS SEEKING TO EXCHANGE VIEWS WITH PERMANENT REPRESENTATIVES ON THE FOLLOWING POINTS:

(A) THE GENERAL IMPORTANCE THAT SHOULD BE ATTACHED TO LIMITED OFFICIAL USE

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THE QUESTION OF STRUCTURAL IMPEDIMENTS TO NON-INFLATIONARY GROWTH;

(B) THE ADEQUACY OF THE "FRAMEWORK" (PARA. 6) AS A GUIDE TO IDENTIFYING THE AREAS OF WORK WHICH SHOULD RECEIVE MORE ATTENTION AND/OR BETTER COORDINATION;

(C) THE RELATIVE IMPORTANCE THAT SHOULD BE ATTACHED TO PARTICULAR TOPICS;

(D) SPECIFIC ACTIVITIES WHICH, WHILE NOT TARGETED PRIMARILY TOWARDS THE PROBLEM OF NON-INFLATIONARY GROWTH, MIGHT NEVERTHELESS BE RECAST TO TAKE THAT PROBLEM SOMEWHAT MORE INTO ACCOUNT;

(E) THE DESIRABILITY OR OTHERWISE OF SUGGESTING TO THE VARIOUS SPECIALIZED COMMITTEES THAT THEY TAKE THE PROBLEM OF STRUCTURAL IMPEDIMENTS TO NON-INFLATIONARY GROWTH MORE EXPLICITLY INTO ACCOUNT IN THEIR FUTURE WORK PROGRAM;

(F) THE DESIRABILITY OR OTHERWISE OF EPC AND ITS WORKING PARTIES DRAWING MORE HEAVILY ON ANALYSES AND OTHER INPUTS FROM OTHER SPECIALIZED COMMITTEES, AND/OR REQUESTING ASSISTANCE FROM SUCH COMMITTEES WHERE THERE APPEAR TO BE IMPORTANT STRUCTURAL PROBLEMS REQUIRING DEEPER ANALYSIS AND STUDY;

(G) OTHER POSSIBILITIES FOR IMPROVED COORDINATION
BETWEEN THE VARIOUS COMMITTEES AND WORKING
PARTIES.

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